

Seaway7

Sustainability Report 2022



To lead the way in the delivery of fixed offshore wind projects, contributing to an efficient and sustainable energy supply for the future.

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SUSTAINABLE DEVELOPMENT GOALS

Seaway7 supports the UN's Sustainability Development Goals (SDGs), which provide a framework for achieving the agenda and targets set by the UN Member States that collectively signpost what needs to be done to end extreme poverty, fight inequality and injustice and protect our planet. We have mapped our Sustainability Priorities against these goals which are highly relevant to our ambitions.



Creating sustainable value



Seaway7 is a global leader in the delivery of fixed offshore wind projects. We are contributing to an efficient and sustainable energy supply for all our futures; this is what drives us every day.

In 2022 the world has faced significant energy and climate change related challenges, which have further enhanced the ambitions of nations for energy independence, energy security and towards a Net Zero future. Locally generated renewable energy is our core business, and we aim to support our clients to accelerate the energy transition and to provide their customers with increasing volumes of sustainable and affordable wind power.

Seaway7 is a global leader in the delivery of fixed offshore wind projects. We are contributing to an efficient and sustainable energy supply for all our futures; this is what drives us every day.

As a competent and experienced partner, we offer specialist foundation, offshore substation, submarine power cable, wind turbine installation services and heavy transportation for the renewables sector. We have been involved in offshore wind projects since 2009, leveraging our extensive offshore contracting experience from the wider offshore energy industry. By supporting the offshore installation of close to 3 GW of offshore wind energy capacity, 2022 has been a record year for us.

Our Company values are at the heart of our business and guide the way we work with each other, our clients, investors and suppliers. Our values are embedded at all levels of the organisation, they drive our culture, our behaviour and represent how we think and act.

Sustainability is one of our Company values and we will continue our push for a sustainable future for the world we live in.

Our people, together with our fleet and equipment, are our key assets. Seaway7 has a strong focus on the health, safety and wellbeing of our people. We maintain best practices when it comes to respecting human rights and adoption of good labour practices in our own organisation and in our supply chain. To further develop our Seaway7 culture, we have defined and launched in 2022 our employee value proposition, 'This is Our Way'. Developed by our employees, the employee value proposition describes the Seaway7 we all want to work for.

We recognise that our business landscape is changing and support the increased expectations from our employees, our clients and our shareholders. Our Company is committed to continuously integrating sustainability into our operations.

We endeavour to improve our sustainability performance by putting efforts in the areas that matter most to us and our stakeholders. We welcome the development of enhanced transparency and more consistent sustainability reporting to support better decision-making.

Advancements in sustainability and ESG reporting such as the EU's Corporate Sustainability Reporting Directive/European Sustainability Reporting Standard and the Norwegian Transparency Act will provide the industry with reporting frameworks.

As a newly formed company formed by the merger of Subsea7's renewables business unit with OHT ASA, we confirmed our key sustainability priorities in 2021. We are pleased to share with you the progress we made in 2022 across our priority areas. In 2023 we will continue setting appropriate and clear targets and actions to set direction, to be transparent and to hold ourselves accountable.

Our focus is clear, we are committed to continuous improvement of our sustainability performance and to meeting our targets through 2023 and beyond.

Stuart Fitzgerald
Chief Executive Officer

Our approach to sustainability

We support offshore wind farm developers to bring renewable energy to the world. Seaway7 is equally committed to ensuring sustainable practices run throughout our business. We have made significant progress already in establishing a sustainable business that stands us in good stead for the future.

Our approach to sustainability and our targets are founded on our established Company policies on Health, Safety, Environment, Quality (HSEQ), Ethics and Human Rights. Seaway7's sustainability strategy is guided by the priorities of our major shareholder, Subsea7.

These priorities are:

- Health, safety and wellbeing
- Energy transition
- Labour practices and human rights
- Business ethics
- Operational eco-efficiency
- Ecological impacts

In 2023 we will support Subsea7 in a planned review of the materiality assessment of the key priorities.

Governance structure

Seaway7's sustainability governance structure begins with the Board of Directors, who are responsible for guiding the Company's sustainability strategy. Our CEO updates the Board of Directors on important issues pertaining to the business, including sustainability. At senior management level, we have a Sustainability Committee, comprising the Executive Management Team, the Human Resources Director and the Operational Functions Director who report directly to the CEO. This committee enables a clear communication channel to assess sustainability matters pertinent to the business and to make recommendations to the Board.



Stakeholders

Our stakeholders are important to us and we are aligning with their expectations on sustainability.



Our society

defines what is acceptable and what is expected in terms of corporate behaviour. We have a duty to respect the communities where we operate and the environments we work in.



Our clients

expect us to operate safely, cleanly and with integrity.



Our people

expect us to keep them safe, treat them with respect and be a good employer.



Our shareholders

expect us to be fair, balanced, and transparent in our interactions with the market around our approach to environmental, social and governance related risks and opportunities.

Our values



Safety

Our goal is an incident-free workplace. We work every day, everywhere to make sure all our people are safe.



Performance

We are driven to achieve the outcomes our clients want. We are trusted to achieve superior performance from every project.



Integrity

We apply the highest ethical standards in everything we do. We treat clients, our people, partners and suppliers fairly and with respect.



Collaboration

We work closely and openly together with clients, partners and suppliers at a local and global level to deliver safer and stronger results for all.



Sustainability

We take a proactive approach towards our social responsibilities, mitigate the impact of our activities on our planet's environment and respond to the effects of climate change.

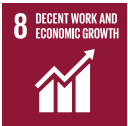


Innovation

We create smarter and simpler solutions to meet the industry's needs. We combine technology, expertise, assets and partnerships to deliver projects in new ways.

Find out more
seaway7.com

Health, safety and wellbeing



Creating, maintaining and promoting a safe, secure and healthy work environment.

Our ambitions

Promoting safe and healthy workplaces across our value chain where employees feel welcome and secure.

Providing a workplace that is incident- and injury-free at all times, everywhere.

Providing a workplace that encourages, supports and enables health and wellbeing choices and lifestyles.

Our targets

- **<0.03** Lost-time injury frequency rate (2022 actual 0.00)
- **Zero** Serious injury frequency rate (2022 actual 0.00)

Our commitments

We are actively committed to our health and safety standards. We will always communicate openly on Health, Safety, Environmental and Quality (HSEQ) issues with our stakeholders and share with them our experience and knowledge of successful initiatives.

The importance of health, safety and wellbeing is recognised through a number of the UN Sustainable Development Goals. We strongly support these and work to ensure we create, maintain and promote a safe, secure and healthy work environment.

Why it is important

The safety of our people is our first priority. Our workplaces are potentially hazardous, particularly when we are working offshore. We believe that all our people and those working on our sites are entitled to the same level of protection regardless of where in the world they work. It is essential that we have the right frameworks in place to enable our people to work safely. Our policies and training programmes are continuously reviewed to make sure that this is achieved.

We capture key lessons from our global operations to improve our systems, and to reduce and ultimately eliminate activities that have the potential to harm our people, the environment and cause damage to our equipment. We record all incidents and near misses in detail and investigate each event. Near misses can be defined as an event where something happened, nobody was injured, and nothing was damaged; however, had circumstances been slightly different it would have been an incident. By collecting this valuable information and tracking our performance in our Business Management System (BMS) we are able to continually seek to improve our safety performance. We drive performance improvement with an aim of achieving an incident-free workplace.



Our sustainability focus areas continued

Health and safety

We believe that best performance is achieved when people are connected and engaged. Our senior management representatives maintain strong relationships with our vessels and site management teams through our worksite sponsor programme. This programme ensures our vessels and worksites are being properly supported by the organisation, HSEQ actions are being attended to and that senior management have a first-hand appreciation of the current situation and any critical issues on our worksites. Our commitment to health and safety in projects starts in the tender phase of a project and is followed through until project completion.

Assurance and verification

Assurance and verification of safety standards are key to consistently strong safety performance. Seaway7 checks activities against internal standards and processes as well as regulatory and legislative requirements. We undertake internal safety audits, which include checking our vessels, our procedures and our documentation. We also use external auditing to ensure we comply with regulatory obligations and our clients' requirements, and to enhance our supply chain oversight.

Seaway7 has operations around the world, and some of the places we work in are higher risk. We assess the security risks of countries, areas, hotels, airlines and other means of transportation, to make sure our people are secure and travel safely. We provide our people with onsite support as required to minimise the risk to personal security. This may include security personnel, Company-arranged transport, travel management plans and travel guides.

Wellbeing

We recognise the importance of supporting the wellbeing of our people both for their own health as well as for our Company. We promote a healthy work-life balance through a wellbeing framework, with a combination of initiatives to protect against occupational health hazards, and to support employees in the workplace and at home. All employees have access to a confidential, third party managed Employee Assistance Programme (EAP) that provides support for coping with life's challenges including health and wellbeing, financial problems, stress or anxiety and family issues.

Our employee survey includes wellbeing questions which allows us to understand the impact of our wellbeing tools and initiatives and to put in place impactful activities to address the feedback and to further support our people.

Employee Value Proposition (EVP)

Seaway7 was established in 2021, when Subsea7's renewable business unit merged with OHT ASA. In 2022 we created and launched our new employee value proposition "This is Our Way", themed around a people powered future. The programme was developed by our people, for our people.



Our progress in 2022

Health and Safety

Despite having met our 2022 safety targets, we continue to consider that our human and organisational performance (HOP), coupled with our levels of engagement, will have a positive impact on our overall safety performance. This year HOP was introduced at an in-Company Safety Conference and the philosophy shared with the Company's HSE professionals. The HOP journey will continue in the next years to come. In 2022, the Safety Leadership Training programme continued and ISO45001 ("Occupational Health and Safety") certification was achieved. Due to revoked Covid-19 measures, the vessel sponsorship visit program was re-established and where possible face-to-face meetings were organised.

Wellbeing

In 2022 we organised EAP sessions for managers as well as employees to raise awareness on what support is accessible through EAP. We will use the insights from our employee survey to put in place impactful activities to address the feedback and further support our people. To develop our Seaway7 culture, we defined and launched our employee value proposition. Developed by our employees, it describes the Seaway7 we want to work for. We have captured it as 'This is Our Way'. Work will continue to ensure a positive employee experience across all our people activities.

Our plans for 2023

To further improve our business performance on the aspects of health, safety and wellbeing a number of initiatives are planned. Focus areas in 2023 will be:

Health and Safety

1. Risk and Barrier Management – Increasing our understanding and awareness of operational health and safety (and environmental) risks and mitigating measures (barriers) by enriching our range of risk management instruments with BowTie™ and the co-development of Risk Runner, a dynamic risk management tool following the distinct phases of a project and based on BowTie™.
2. Establishing the foundation and drafting the roadmap to establish a common proactive Seaway7 safety culture; one company, one culture.
3. Revitalising the awareness of the 23 key Safety Elements that make up our approach to managing safety at Seaway7.

Improve predictable performance

We believe that focusing on consistent and predictable outcomes is necessary for delivering good quality. We will use our quality system to further underpin more predictable outcomes with a strong focus on quality assurance.

Wellbeing framework

We will build further on our employee value proposition 'This is Our Way' launched in 2022. Our wellbeing initiatives will be further rolled-out and will be made clearly visible to all employees in each office location.

Energy transition



Supporting the world’s energy transition, delivering bottom-fixed offshore wind installation services to the industry.

Our ambitions

To lead the way in the delivery of bottom-fixed offshore wind farm solutions, contributing to an efficient and sustainable energy supply for the future.

Our targets

Cumulative power capacity of offshore wind projects supported:

- **18 GW** by 2025
(10.4 GW realised by end 2022)
- **30 GW** by 2030

Our commitments

We support the development of affordable, reliable and sustainable energy and we are committed to progressing and supporting the transition towards lower-carbon sources of energy.



Our sustainability focus areas continued

Why it is important

The energy transition is essential in reducing climate change and in improving energy security. Offshore wind is a reliable and affordable renewable energy source that supports countries in becoming more energy independent, and it plays an important role in the energy transition.

Offshore wind is our business and we support our clients to provide their customers with increasing volumes of affordable wind power. We utilise our skilled people and their wealth of marine construction expertise together with our construction vessels, equipment and facilities to develop and deliver the best and most cost-efficient offshore wind farm solutions. We are committed to further develop our people, capabilities and construction assets and to stay at the forefront of the safe, reliable and cost-efficient construction of large scale bottom-fixed offshore wind farms.

The Levelised Cost Of Electricity from offshore wind has decreased significantly over the past decade, driven by increased efficiency in transportation and installation, larger turbines, and cost improvements in the supply chain. Offshore wind farms are now economically viable at significantly lower levels of government subsidy. Looking ahead, further significant growth is projected in offshore wind as societies increase investment in renewable energy and energy independence. The pace and scale of developing offshore wind farms is anticipated to increase drastically in the second half of this decade.

Installation on DP

Seaway7 was the first to install a monopile on dynamic positioning (DP) system, using sophisticated positioning systems and the vessel's thrusters to remain on station). In 2022 we have installed 119 monopiles whilst on DP across three different offshore wind farm developments.



Our progress in 2022

After establishing Seaway 7 ASA in October 2021 when we combined Seaway7, the renewables business unit of Subsea7, with OHT ASA, in 2022 we have built further on our position in the renewables supply chain, providing our clients with foundation installation, substation installation, turbine installation, cable-lay and transportation services for the construction of offshore wind farms through various contracting models. By supporting the installation of close to 3 GW of offshore wind capacity and applying innovative installation methods, 2022 has been a record year for us. Across eight different offshore wind farm developments we installed 210 cables, 130 monopiles, 107 jackets, 128 pin-pile foundations and fabricated 61 suction bucket jackets.

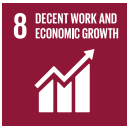
We doubled the size of our Technology Development team to grow our innovation efforts and increased our involvement in offshore fixed wind Joint Industry Projects (JIP) in Europe and the US to accelerate innovation and industry problem-solving.

Our plans for 2023

In 2023 we anticipate to take delivery of two new installation vessels, *Seaway Alfa Lift* and *Seaway Ventus*. Both vessels will support efficient development of offshore windfarms. For the *Seaway Alfa Lift* this can be found in the industrialised approach to the installation of larger monopiles and for the *Seaway Ventus* in her capability to install the next generation of wind turbines.

Utilising our extensive knowledge and experience gained from the installation of many fixed wind installation projects, we will continue to explore new and innovative ways to address the energy transition challenges facing the industry. Currently under development are alternative offshore wind turbine foundation concepts and installation methodologies.

Labour practices and human rights



Providing working conditions aligned with international standards with respect to labour practices and human rights.

Our ambitions

Ensuring broad understanding of Seaway7 expectations and commitments in relation to the principles of the UN Global Compact.

Applying the principles of the UN Global Compact within Seaway7 and actively monitoring compliance.

Working with our suppliers and partners to see the principles of the UN Global Compact applied across the value chain.

Our targets

- **100%** of relevant employees trained on human rights by 2023 (2022 actual 100%)
- **90%** of high-risk suppliers undergoing enhanced human rights risk assessment by 2025 (new programme started in Q4 2022)

Our commitments

In-line with our largest shareholder Subsea7, which is a signatory to the UN Global Compact, we support the commitment to respect and protect human rights (Principles 1 and 2) and to fair and lawful employment practices across the Company and throughout our supply chain (Principles 3, 4, 5, 6). We also support the International Labour Organization's standards regarding child labour and the minimum working age.

Human Rights Programme

Our human rights programme has been designed to ensure we identify and manage human rights risks within our own operations and down our supply chain in accordance with emerging regulatory and stakeholder requirements and expectations, including in relation to supply chain “diligence” and transparency. It leverages the thinking that has gone into our Business Ethics compliance and the experience we have gained from that programme.

The programme is summarised in the diagram.



Our sustainability focus areas continued

Why it is important

Our sector can present significant human rights risks, due to the type of work our people and many of our suppliers perform and the countries from which they come or in which they operate. Therefore, we want to ensure that we have assessed the risks correctly and have taken the right steps to mitigate or guard against them. These measures serve to strengthen our management system approach in accordance with the UN Guiding Principles on Business and Human Rights to prevent, address and remedy any risk of adverse human rights impact related to our activities. Our approach to anti-corruption, safety and security, and the environment also reflect our recognition of our human rights obligations.

Respecting human rights and adopting good labour practices is how we fundamentally do business. We aim to ensure fair and lawful employment practices and to provide a working environment free from discrimination, bullying and harassment, and no-one is ever mistreated, abused or exploited by us or anyone we work with. Maintaining good employee and supply chain relations also makes us a stronger and more reliable organisation capable of attracting and retaining talented people, and with which suppliers want to partner, around the world.

We maintain procedures by which people can pursue a remedy for any legitimate grievances they may have; and we encourage people to follow our Speak Up Policy and use Safecall or other Speak Up channels to raise serious concerns about any breach of our Code of Conduct or Human Rights Policy, or any failure by the Company to uphold its human rights commitments.

Seaway7 has a large and complex supply chain that to a large extent overlaps with the supply chain of our major shareholder Subsea7. Therefore, in the assessment of the supply chain we work closely with Subsea7 and apply the same frameworks.

Please refer to our website for more information on how we manage labour practices and human rights, www.seaway7.com/labour-practices-and-human-rights.

Our progress in 2022

We continued to cooperate with Subsea7 to assess and mitigate or guard against human rights risks across the organisation and our supply chain.

Risk within our own operations

During 2022, we implemented a new process for assessing human rights risks at or on our offices, sites and vessels across all locations, both in relation to our own staff and on-site suppliers' staff. We achieved our objective to identify the highest risks, with a particular risk base focus on child labour, slavery, trafficking, and other forms of forced or involuntary labour. The resulting mapping was used to define policy and procedure enhancements and appropriate action plans to implement them.

Risk within our supply chain

This year Subsea7 introduced an enhanced supplier human rights risk-tiering matrix, which takes into consideration the country risk (based on proprietary country risk data to which we subscribe) and whether the type of material or service provided by the supplier falls into a category which we deem potentially higher risk. Whilst the existing process already screens suppliers for human rights risks, we adopt the newly developed enhanced human rights assessment and due diligence questionnaire for high-risk suppliers.

By the end of 2022, a number of our high-risk suppliers that had been through the process and over 150 Subsea7 suppliers took part in a pilot implementation of the new due diligence questionnaire.

Our assessment of supplier risk primarily focuses on the potential presence of underage or low-skilled migrant workers, as these are the biggest risk factors for the risk areas we are prioritising. By prioritising these risk areas, we aim to be able to progress further down our supply chain faster.

Training and awareness

In 2022 we continued to raise awareness of our human rights commitments and what they mean for Seaway7 and our suppliers. In-line with our 2022 target, we focused on training our management team members and those of our employees who need to have a good level of understanding, because their roles (including Human Resources, Legal and Contracts) mean they can and should help to identify and manage human rights risks in our operations or in our supply chain.

Our plans for 2023

Risk within our own operations

We aim to continue enhancing and embedding our Human Rights Programme to ensure we manage human rights risks effectively and can demonstrate that we are doing so. We will continue to work to ensure our programme aligns with international standards and stay abreast of evolving legal and stakeholders' expectations and requirements, such as the Norwegian Transparency Act and the forthcoming EU Corporate Sustainability Due Diligence directive. We will also start to develop assurance methodologies, so we can assess whether appropriate, effective human rights risk management procedures are in place in our operations and in our supply chain.

Risk within our supply chain

We will continue to support Subsea7 with the enhancement and roll-out of the supplier risk assessment procedures with the aim of putting 40% of high-risk suppliers through the enhanced human rights risk assessment and due diligence process by the end of the year. The results and lessons learned will be used to fine-tune our questionnaire before we integrate it into our procedures. We plan to roll out the questionnaire across all high-risk suppliers identified via an enhanced risk assessment process over the next three years.

Training and awareness

Further training will likely take the form of equipping the same audience who completed the training in 2022 with more practical tools for identifying human rights issues among our own employees and supplier staff at our sites, or whilst visiting our supplier and project locations, and knowing what action should be taken. We will also continue to raise awareness across our supply chain, including by continuing to include human rights on the agenda at the planned supplier integrity event in 2023.

Business ethics



Ensuring ethical business conduct and compliance by those working in and for the Company.

Our ambitions

Embedding a culture of ethics, compliance and integrity.

Ensuring only those who uphold our commitments to ethical business conduct can work with or for us.

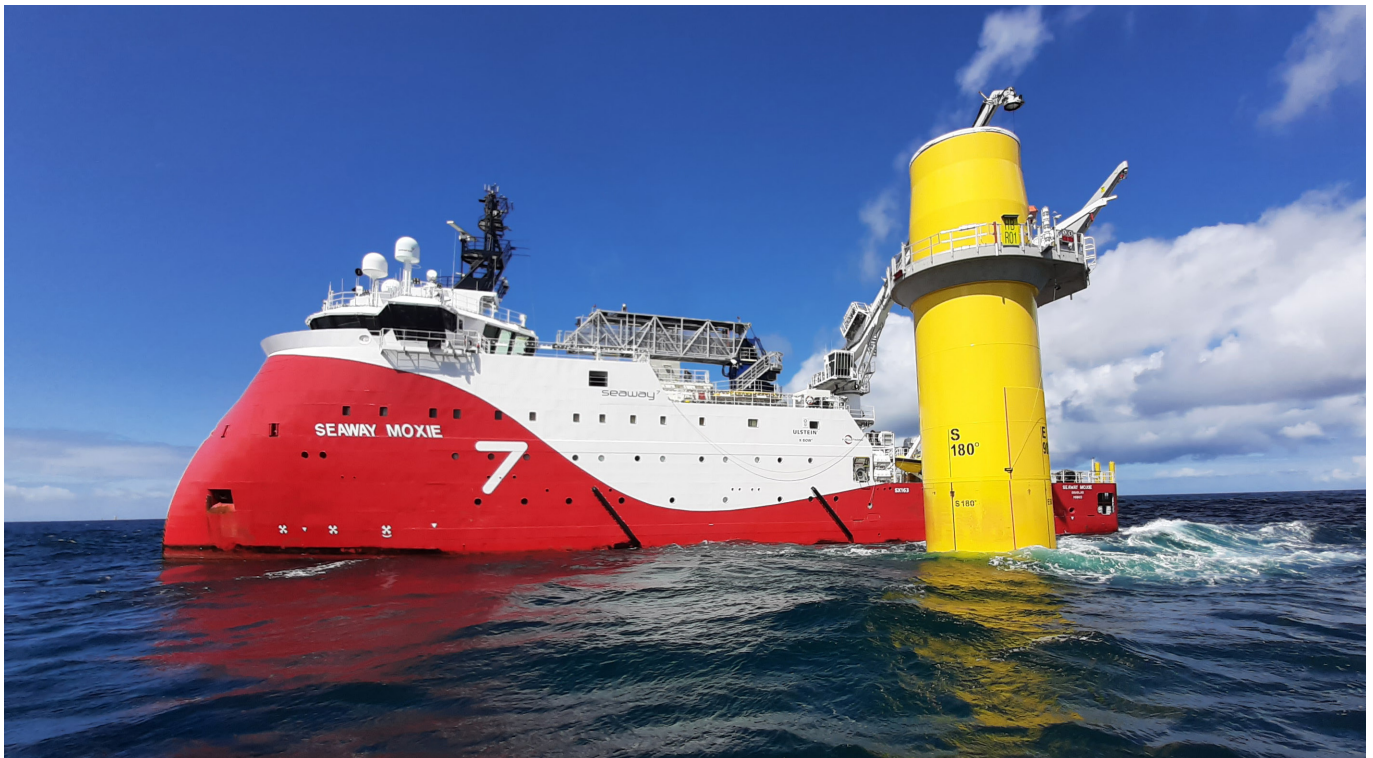
Ensuring we make a positive impact on business ethics in our sector, including the supply chain.

Our targets

- **100%** of the business covered by an independent anti-corruption compliance programme assessment by 2025 (2022 actual 100%)
- **100%** of medium- and high-risk suppliers assessed for corruption risk by 2025 (2022 actual 67%)

Our commitments

Our largest shareholder Subsea7 is a signatory to the UN Global Compact. Principle 10 of the UN Global Compact identifies the importance of businesses working against corruption in all of its forms. Through a range of initiatives and policy and process enhancements we have continued to strengthen our approach to maintaining ethical business conduct.



Our sustainability focus areas continued

Why it is important

Integrity is one of our core values, and Seaway7 is committed to acting honestly, fairly and with integrity at all times, to comply with the law, and to treat people with respect. By so acting, we believe we can earn the trust of our clients, employees, business partners, suppliers and other stakeholders.

As with safety, we take a management system approach to embedding a culture of ethics and integrity and managing legal and reputational risks. In recent years, regulatory, stakeholder and societal focus on, and demands and expectations in relation to anti-bribery/anti-corruption have remained strong, as does our focus on that topic too. Our sector can present significant corruption risks, as can many of the countries in which we operate. We all have a role to play in helping to combat corruption, and that includes requiring high standards and encouraging best practice in our supply chain. During 2022, international sanctions also became an even more prominent compliance risk area.

The Seaway7 Compliance and Ethics Programme has been designed to embed our Code of Conduct and help manage compliance and ethics risks. To help manage risks in our supply chain, our programme also includes our Code of Conduct for Suppliers, which sets out the key principles of ethical conduct that our suppliers are required to uphold, and a range of supply chain risk assessment and due diligence procedures.

Visit our website for more information on our Compliance and Ethics Programme.



GoodCorporation™ performed an independent assessment of our compliance and ethics programme. This assessment comprised policy and procedure review, interviews with management and other employees, and transaction sampling. It was undertaken in the Aberdeen and Zoetermeer offices, as well as through online interviews with personnel in other locations. Management will use the findings and recommendations to create prioritised action plans to improve the programme.

Our progress in 2022

Seaway7 is part of the Subsea7 Group which has a well-established compliance and ethics programme. Seaway7 has commenced implantation of the Subsea7 Group compliance and ethics programme and will continue to follow and strengthen this process.

Embedding a culture of ethics, compliance and integrity

This year we held our first annual Global Integrity Day, which we believe will be one of the most impactful initiatives for encouraging, empowering and embedding a culture of integrity, and thereby incentivising and making more likely the effectiveness of our programme. This year's event was scheduled to coincide with UN International Anti-Corruption Day. We showed a presentation on Global Integrity Day, then had two panel discussions, at which our CEO and a business unit VP discussed what integrity and anti-corruption compliance mean to them and answered live questions with Subsea7's General Counsel and Chief Ethics and Compliance Officer.

A healthy Speak Up culture is essential to an effective compliance and ethics programme. Continuing our approach to making compliance and ethics training more engaging and thus more effective, this year we launched a new e-learning module which continued the successful style adopted in 2021 and this time focused on encouraging our people to Speak Up if they witness any dishonest, unethical or illegal conduct. With more than 650 employees of our targeted onshore workforce having completed the e-learning, we achieved our target.

Ensuring all who work for us uphold our commitment to business ethics

Over the past year, Subsea7's focus has continued to be on implementing the Group's approach to assurance across Subsea7 and third parties. Seaway7 was assessed by an external expert firm to perform independent assessments of our anti-bribery/anti-corruption programme.

We track all potential breaches of the Code of Conduct that are raised via our Speak Up channels or reported or detected locally, and we have a procedure for cases to be investigated conscientiously and without bias. More information about the Seaway7 Speak Up Policy can be found at www.seaway7.com/about-us/business-ethics.

Our plans for 2023

The number of Speak Up cases so far this year points to some modest success in fostering a culture of Speaking Up. We will continue to do more to promote Safecall and other Speak Up channels.

Our supply chain to a large extent overlaps with the supply chain of our major shareholder, Subsea7. We will continue to support Subsea7 with embedding refinements to the supply chain risk assessment process. In 2023 there will be a particular emphasis on those engaged without a purchase order, to ensure any compliance and ethics risks are identified and mitigated. We also aim to refine those processes, with a view to ensuring they are consistently applied and as practical and effective as possible.

Operational eco-efficiency



Improving the environmental efficiency of our operations and our solutions in terms of greenhouse gas emissions and energy use.

Our ambitions

Reducing emissions from our operations.

Reducing our scope 3 emissions.

Working with our supply chain to offer lower-carbon alternatives to our clients.

Our targets

- **50%** reduction in scope 1 and 2 emissions by 2035 (compared to 2018 baseline)
- **Net Zero** by 2050

Our commitments

We recognise the importance of being actively engaged in tackling the challenges facing our environment. We are undertaking initiatives to promote greater environmental responsibility throughout our Company.

Why it is important

Seaway7 recognises the impacts of climate change and its potential effect on our business, our end markets and on society. We also see the importance of understanding climate related risks and opportunities and how they may impact our business.

Around the world, governments are setting ever more ambitious targets to reduce carbon emissions and wean their economies off high-polluting sources of power. Offshore wind is one of the technologies of choice to replace high-carbon fossil fuels in many of the world's major economies.

We are actively engaged in seeking ways to be more efficient in the way that we work and investing in solutions that lower our greenhouse gas emissions and those of our clients. Most of our emissions come from our vessels such that our carbon dioxide emissions correlate strongly with our operational activities throughout the year.

Two of Seaway7's vessels are listed with the Environmental Ship Index (ESI) in the World Port Sustainability Programme: *Seaway Aimery* and *Seaway Moxie*. The ESI identifies seagoing ships that perform better in reducing air emissions than required by the current emission standards of the IMO. In the coming year *Seaway Alfa Lift* and *Seaway Ventus* will be added to the fleet. Both vessels have been designed with a strong environmental focus.



Our sustainability focus areas continued

Seaway Alfa Lift

Our new build *Seaway Alfa Lift* will be the largest and most innovative, custom-built offshore wind foundation installation vessel in the world. The vessel has been designed with the environment in mind. To reduce CO₂ emissions, the vessel has an optimised hull design, eco-mapping, shore power options, possibility to install a battery hybrid system, and alternative fuel options. To remove SO_x and soot, a Hybrid Scrubber is installed and to remove NO_x, a system for Selective Catalytic Reduction is pre-installed and is expected to be commissioned in the coming years.

Seaway Ventus

Our new build *Seaway Ventus* will be amongst the largest self-propelled jack-up installation vessels in the world. The vessel has been designed specifically to transport and install the next generation of offshore wind turbines and XL monopile foundations to the highest environmental standards.

Special emphasis has been placed on providing a class-leading environmental footprint by way of energy recovery from the crane and jacking system, enhanced heat recovery from the engines, battery hybrid solutions as well as a sophisticated electrical and control system. All together CO₂ emissions will be reduced by 20% compared to similar units. The vessel will be prepared for hydrogen fuel cells which will cut emissions even further when such technology becomes available.

Seaway7 is globally certified to the Environmental Management Standard ISO 14001:2015. This standard applies to the management of our environmental responsibilities in a systematic manner including the enhancement of environmental performance as well as the achievement of our environmental obligations and objectives.

Digital solutions on-board vessels

Our installation vessels are all diesel-electric powered, which essentially means they are floating power stations that generate electricity, but we do not necessarily need or use all the power all of the time. We are fitting our installation vessels with digital dashboards which provide visibility, in real time, where we can potentially reduce emissions through saving power and fuel.



Our progress in 2022

We commenced installation of digital fuel flowmeters and digital dashboards across our installation fleet to optimise fuel/power management and thus reduce emissions.

We installed Becker Mewis ducts on three of our heavy transport vessels. With one more vessel to go we will in 2023 complete the installation of these well-proven devices that enable power savings and therefore reduce fuel consumption by approximately 5% on our heavy transport fleet.

With the support of Subsea7, which in 2022 ordered a hybrid battery system for the *Seven Arctic*, we performed a study on the design and analysis of a hybrid battery power system for our foundation installation vessel the *Seaway Strashnov*.

On the Hollandse Kust Zuid project we have pioneered installation of monopile foundations operating in dynamic positioning mode (DP). Working on dynamic positioning eliminated the use of anchor handling tugs to deploy the 8-point anchor mooring of the installation vessel, thus reducing emissions and improving the vessel time required offshore to install the foundations. We have updated the mapping of our energy contracts and energy saving initiatives for our office locations to include the changes following the combination of Seaway7 and OHT ASA in 2021.

Our plans for 2023

Digital efficiency

We will complete installation of digital fuel flowmeters and digital dashboards across our installation fleet. Furthermore, we will continue with development and roll-out of our data driven Offshore Decision Support Tool. This tool delivers improved vessel operational efficiency during installation as well as optimised (weather based) routing during transit.

Carbon Management System

We will support Subsea7 with the development of a Carbon Management System tool (CMS). The aim is to establish a digital platform to track and report our greenhouse gas (GHG) emissions such that our efforts and actions in reducing our emissions can become more focused and can be measured against baselines. The CMS will include our supply chain, which will support the focus on scope 3 emissions.

Hybridisation/electrification

Further develop the technical solutions and business cases for investment decision on hybridisation of existing installation vessels and exploring the possibilities for powering the pile driving hammer electrically from the ship's power plant rather than from a dedicated stand-alone generator set.

Ecological impacts



Minimising the impact of our operational activities on marine and land-based ecosystems and biodiversity.

Our ambitions	Our targets	Our commitments
<p>To minimise and recycle all our waste.</p> <p>Making a positive impact on marine life in each country where we operate.</p> <p>Zero single-use* plastics onshore and offshore.</p> <p><small>* non-essential</small></p>	<ul style="list-style-type: none"> 70% of non-hazardous waste segregated offshore for recycling by 2025 (2022 actual 65%) 90% waste recycled onshore by 2025 (2022 actual 32%) 	<p>We recognise the importance and need for the business to encourage the development of environmentally friendly technologies. We are aware of the impact our activities may have on the environment and we are striving for ways to reduce impact through a range of initiatives.</p>

Why it is important

Safeguarding healthy ecosystems is essential to a sustainable future. The goods and services ecosystems provide are vital to sustaining wellbeing, and to future economic and social development.

Seaway7 understands the impacts our operational activities have on marine and land-based ecosystems and biodiversity. We have the responsibility to conduct our business in a way that considers the environment, and which aims to keep any negative impact to a minimum and put in place procedures to protect biodiversity and the ecosystems we work in.

Our HSEQ policy focuses on ensuring regulatory compliance and improving our environmental performance through careful selection of consumables and working practices designed to reduce waste, energy consumption and emissions. Seaway7’s line managers are responsible for implementation and compliance with our policies and procedures within our BMS, ensuring that all employees and contractors are aware of their obligations and responsibilities.



Our sustainability focus areas continued

Awareness of the impact that our activities may have on the environment and the management of measures to control such impacts is encouraged through:

- Work according to applicable environmental laws, conventions, protocols and regulations
- Promote and maintain a positive environmental culture
- Manage our activities to eliminate or reduce any potential negative environmental impact
- Consider environmental sustainability an important element in the way we do business
- Use planning, design and risk assessment to avoid and reduce environmental risk

Our environmental awareness training is mandatory for all new starters and covers environmental compliance, reporting environmental incidents, our impacts and the role of our employees and their actions. We recognise the impacts our operations may have on marine biodiversity above the water, below the water and on the seabed and are focused on minimising and mitigating these impacts.

Supporting a sustainable marine future through science partnership

We support BORA Blue Ocean Research Alliance® (a partnership between UK National Oceanography Centre and Subsea7). This alliance seeks to bridge the gap between industry and science in support of a sustainable marine future. This not-for-profit alliance will explore many opportunities to add value in understanding the health of our oceans and supporting biodiversity.



Our progress in 2022

We have actively been involved in various joint industry projects (JIPs) aimed at reducing or mitigating the noise from piling operations by improving existing technologies and developing new. We pioneered the industry by using for the first time the vibro-tool monopile installation methodology on a commercial scale offshore wind farm development. Furthermore, we have continued the development of a novel wind turbine foundation concept that can be installed noise free.

Throughout 2022, we utilised our Company-wide single-use plastic dashboard to provide real-time visibility across our business, to discover where we need to reduce our consumption. Further to last year's four single-use plastic items, we continued to phase out a further two categories. A small number of sites and vessels still need to phase out existing stock, but we are ensuring no future purchases going forward for these categories. In addition, we are working on decreasing unnecessary plastic use for packaging from our supply chains or ensuring the plastic is at least recyclable.

In 2021, we installed on top of the scour protection on the Hollandse Kust Zuid project, at selected locations we installed nature-inclusive design (NID) elements aimed at supporting breeding of specific fish species. In 2022 we returned to these locations to collect data to share with the scientific community.

Our plans for 2023

Waste management

Our efforts to reduce and recycle our waste will continue throughout 2023. We will further enhance our waste management protocols.

Ocean research

We will continue to investigate possible partnerships that will help us to understand the marine ecosystems at our work sites.

In support of BORA Blue Ocean Research Alliance®, we will assess deployment of the BORAbbox® on our vessels and projects. The BORAbbox® is a suite of sensors fitted to ROVs or offshore infrastructure to collect data to enhance the reach and volume of ocean observations. Data collected is regularly processed for scientists to analyse and make available to the global science community. With a focus on measuring essential ocean variables, the BORAbbox® measurements will monitor temperature, salinity and the carbonate system, all of which are vital in helping monitor the wellbeing of our seas and oceans.

Single-use plastics

We will continue to drive a zero single-use plastic guidelines and look at ways to reduce our dependence on single-use plastics on our sites and vessels and within our supply chain. This includes engagement with our people and our suppliers to raise awareness and re-state our intention to remove single-use plastics from our operations, onshore and offshore.

Technology

We will continue to investigate and develop wind turbine foundation designs and technologies aimed at reducing and mitigating the noise produced during offshore installation. Furthermore, we will develop nature-inclusive design in our projects, for example by investigating the use of more eco-friendly (e.g. with lower associated emissions) materials.

Further sustainability topics

Continued commitment to supporting topics that are important to our people, our business and the society we are part of.



Human capital development

Our people are at the heart of everything we do and supporting all individuals to achieve their full potential is key to Seaway7's success. With our focus on renewable energy, we provide the opportunity to experienced new-hires to bring their existing skills and apply these in a new industry. Seaway7 uses a well-established range of learning and development tools to help our people grow their knowledge and abilities in different areas of the business.

Our aim is to provide all our people with opportunities to develop the skills, knowledge and experience that will allow them to perform at their best and make the most of their potential. We offer a framework of global learning to support personal and career development.

Development schemes, behavioural models, webinars and a variety of learning content are easily accessible via digital platforms, designed to promote inclusive and equal learning opportunities. Our employees are encouraged to take charge of their careers and, through one-to-one meetings supported by their direct managers, career development plans are created and reviewed on a regular basis. Areas for development are identified and can be supported by our learning and development tools. The process is driven by the individuals and supported by their functional managers.

In October 2022, Seaway7 organised the annual Festival of Learning event. There were over 500 course registrations for our sessions and workshops. We provided learning around themes such as digitalisation, sustainability, cross cultural communication, wellbeing and various technical topics.

Diversity and inclusion

We believe that everyone has the right to be treated fairly, with dignity and respect, and to have equal opportunities in a supportive, friendly and inclusive environment, free from all forms of discrimination, harassment or bullying. We are committed to providing a workplace where everyone can thrive. We value and promote diversity and regard it as a key to our success. An inclusive and diverse environment fosters creativity and innovation and improves decision-making by introducing new ways of thinking.

To support our ambition to provide equal opportunities to everyone in the organisation, a Diversity and Inclusion Steering Committee was established in 2021. Sponsored by a management team member, the Committee has representatives from different regions and parts of the business. The Committee's aim is to act as a role model for diverse and inclusive behaviours, influence others and spearhead the agenda, as well as set Seaway7's framework for success, ensuring the topic remains a Company priority and adapting the focus as the Company evolves.

Our custom-designed Seaway7 Graduate Programme has premiered this year and offers both on- and off-the-job development to graduates, exposing them to a variety of experiences and training in elements of project execution, from engineering to opportunities working offshore. We are pleased that 21 talents with 17 different nationalities are part of the 2022 programme and chose to start their career in renewables with us.

Community impact and relationships

In 2022 Seaway7 employees proactively engaged with local communities through charitable events and business activities.

World Clean-up Day

More than 70 participants, including family members and friends, from Seaway7's offices in Norway, the Netherlands and Germany came together on World Clean-up Day (17 September) in their respective locations to clean up as much litter as possible in their neighbourhood, the nearby beach and the inner-city.

The Oslo office strengthened local initiatives by participating in activities like litter picking at their children's football pitch and cleaning their neighbourhood. Our German colleagues put on their running shoes and went "plogging", a combination of picking-up waste whilst jogging, and cleaned their office surroundings. The Netherlands office have, under adverse weather conditions, collected 10 bags of garbage at the Kijkduin beach which will result in 10 trees being donated by the local beach club for their efforts.



Monthly Safety Award – charity donation

In September 2022 Seaway7 launched a partnership with Global Energy Group and Seagreen Wind Energy Limited, the Monthly Hazard Observation Card Award, that benefits local charities and see them gain a £1,000 windfall. If employees identify any potential hazards or improvements on the project site at the Port of Nigg, they can submit a Hazard Observation Card (HOC) to their team leader with the best card each month chosen and the person submitting it asked to nominate a charity to receive a £1,000 donation.

Charities which have benefited include:

- Highland branch of Alzheimer Scotland
- The Place Youth Centre in Alness
- RNLI Invergordon Lifeboat Station
- CCAST Highland – a local welfare support charity and foodbank provider

Preparing housing for Ukrainian refugees

In April 2022 employees from the Aberdeen office rolled up their sleeves and gave their time to help paint and clean houses for refugees being re-homed in Aberdeen as a result of fleeing from the Ukraine conflict.



Taiwan charity run

Whilst working on the Yunlin project our team on board the *Maersk Connector* completed a 24hr charity run, totalling 208 kilometers. Way to go! £360 (GBP) was raised onboard and another \$500 (USD) was also contributed by the welfare committee. Funds went to a Prostate Cancer Support Group, who provide support for men and families of those affected by prostate cancer.

Taiwan site management

By actively sharing information on the local environment and endangered species, we raise the awareness to our project team and our contractors on the biodiversity at worksites and on our vessels. At work sites where we connect the power cables coming from sea to the shore system, we undertake weekly walkabouts during which we include beach clean-up exercises. In 2022 one of our site teams supported the local community and local research institutes with the recovery of a beached white dolphin. White dolphins are a critically endangered species, and we have a specific awareness programme in place to identify and protect them at our work sites.



ESG performance data overview

The summary table below represents a range of key metrics associated with our sustainability topics.

Climate change and greenhouse emissions

Performance indicator	Unit	2022
Greenhouse gas (GHG) emissions		
Scope 1 GHG emissions ^{1,2}	CO ₂ -e tonnes	216.836
Scope 2 GHG emissions ^{1,3}	CO ₂ -e tonnes	78
Scope 3 GHG emissions ^{1,4} (GHG Protocol scope 3 Category 6 – business air travel emissions)	CO ₂ -e tonnes	573
Carbon dioxide (CO₂) emissions		
CO ₂ emissions ⁵	CO ₂ tonnes	213.795
Energy consumption		
Fuel consumption	tonnes	61.785
Purchased onshore electricity from renewable energy tariffs	%	79
CO₂ emissions and energy saving initiatives		
CO ₂ emissions reduced from energy efficiency initiatives ⁶	CO ₂ tonnes	16.155
Fuel saved from energy efficiency initiatives ⁶	m ³	5.839
Renewable installed capacity		
Cumulative offshore wind farm monopile foundations installed / (installed in 2022)	number	769 / (130)
Cumulative offshore wind farm jacket foundations installed / (installed in 2022)	number	259 / (107)
Cumulative offshore wind turbine generator foundations installed / (installed in 2022)	number	1028 / (237)
Cumulative renewables cables installed / (installed in 2022)	number	936 / (210)
Cumulative length of renewables cables installed / (installed in 2022)	kilometre	1926 / (645)
Cumulative offshore substations installed / (installed in 2022)	number	35 / (0)
Cumulative power capacity of renewables projects supported / (supported in 2022)	GW	10.4 / (2.9)

Notes

1. Our reporting on GHG emissions is based on carbon dioxide-equivalent (CO₂-e), a standard unit for measuring carbon footprints. The conversion factors to calculate CO₂-equivalent (CO₂-e) are IEA for electricity and Defra for fuel/gas.

2. Scope 1 GHG emissions from Seaway7 owned vessels and from leased-in vessels that Seaway7 uses for a period of 12 months or more.

3. Scope 2 GHG emissions are emissions from purchased electricity (non-renewable sources) for our onshore facilities.

4. Scope 3 GHG emissions covers only emissions from business travel – air miles travelled by our people for work. Emissions data are pre-calculated and provided by external party.

5. Scope 1 CO₂ emissions from Seaway7 owned and from leased-in vessels that Seaway7 uses for a period of 12 months or more.

6. Reduction in CO₂ emissions and fuel saved resulting from energy saving measures.

Environmental

Performance indicator	Unit	2022
Emissions¹ to air		
NOx emissions	tonnes	4.167
SOx emissions	tonnes	171
Environmental incidents²		
Environmental incident frequency rate per 200,000 hours worked	rate	0.83
Spills		
Number of environmental spills	number	7
Volume of environmental spills	litres	610
Environmental spill frequency in litres per 200,000 hours worked	rate	22
Number of significant ³ spills >10m ³ (hydrocarbon)	number	0
Volume of significant ³ spills >10m ³ (hydrocarbon)	litres	0
Waste generation and disposal		
Hazardous waste generated from		
Offshore ¹	tonnes	662
Onshore ⁵	tonnes	0
Non-hazardous waste generated from		
Offshore ¹	tonnes	915
Onshore ⁵	tonnes	25
Total hazardous and non-hazardous waste directed to disposal from owned onshore sites	tonnes	17
Total hazardous and non-hazardous waste recycled from owned onshore sites	tonnes	8
	%	32
Non-hazardous waste generated from offshore ⁶ segregated for recycling	%	65
Environmental fees		
Significant fines or non-monetary sanctions in excess of \$100k USD for non-compliance with environmental laws/regulations	USD	0

Notes

1. We report emissions (NOx and SOx), waste and spills from Seaway7 owned vessels and from leased-in vessels that Seaway7 uses for a period of 12 months or more.

2. An environmental incident is defined as an actual unplanned, uncontrolled or unauthorised release to the environment causing pollution to land, air, water or the seabed.

3. An environmental spill is reported as spills reaching gravel, soil, water, sewer systems or absorbing floors, even if only a small portion of the spill is not contained. Spills fully contained by drip trays, overflow tanks etc. are not considered environmental spills.

4. For Seaway7, significant spill is defined as the number of uncontained hydrocarbon liquids spills greater than 10 m³.

5. Onshore waste data is limited to Seaway7 owned worksites. We are working on the consolidation of this data to cover both owned and leased worksites.

6. Excludes an element of non-hazardous waste which cannot be recycled.

ESG performance data overview continued

Social

Performance indicator	Unit	2022
Safety¹		
Total recordable injury	number	7
Total lost-time injury (LTI) ²	number	0
Fatality	number	0
Total recordable injury frequency per 200,000 hours worked	rate	0.25
Lost-time injury frequency (LTIF) per 200,000 hours worked	rate	0.00
Serious injury frequency ³ per 200,000 hours worked	rate	0.00
Total near miss reports ⁴	number	49
Training on health and safety⁵		
Total days of health, safety and wellbeing training ⁶	days	187
Safety courses taken per person ⁶	average number	1.54
Health and wellbeing courses taken per person ⁶	average number	0.27
Emergency Response exercises conducted onshore ⁷	number	18
Human rights programme		
Proportion of our workforce ⁸ covered by human rights risk assessment within the last three years	%	99.7
Relevant employees ⁹ trained on human rights	%	100
High-risk suppliers undergoing enhanced human rights risk assessment	number	3
Suppliers with a contract that included human rights clauses	number	369
	%	46
Employee training and education⁵		
Number of courses taken per employee	average number	10.6
Hours of training undertaken per employee	average hours	9.9
Employee survey results		
Satisfaction score for following statement:		
“At Seaway7, people of all backgrounds are accepted for who they are”	Score out of 10	8.0
“Employee health and wellbeing is a priority at Seaway7”	Score out of 10	6.6

Social

Performance indicator	Unit	2022
Employment, new hires and turnover (as per 31 December 2022)⁶		
Total number of employees (headcount)	number	689
Employees by gender (male/female)	%	74/26
Employees by nationality:	%	
Europe		88
Asia Pacific		10
Americas		1
Africa		1
Employees by age group:	%	
under 30		12
30-50		64
over 50		24
Permanent employees by employment type (full-time/part-time)	%	93/7
New permanent employee hires by gender (male/female)	%	64/36
New permanent employee hires by age group:	%	
under 30		31
30-50		59
over 50		10
Permanent employee voluntary turn-over rate	%	15.8
Leadership diversity		
Onshore leadership level by gender mix (male/female):	%	
Leadership group		90/10
Executive Management Team		83/17
Board of Directors		60/40

Notes

1. Safety data includes employees (permanent and non-permanent) and subcontractor or supplier employees working on behalf of Seaway7.

2. An LTI is a work-related injury/illness that results in the injured person (IP) being absent from work at least one normal shift after the shift on which the injury/illness occurred, because they are unfit to perform any duties. This applies whether the IP was scheduled to work or not.

3. For Seaway7, serious injury frequency is actual injuries that result in the injured person having a permanent impairment per 200,000 hours worked.

4. A near miss is an incident that has no actual consequences but does have potential negative consequences.

5. Only data for Seaway7 onshore personnel is provided here. Data for offshore personnel is reported through Subsea7 and OHT Technical Management.

6. Health and wellbeing courses apply only to those with access to our HR training platform.

7. Emergency Response exercises are based on simulated scenarios developed to reflect potential offshore or onshore operational issues and are conducted by the onshore support team.

8. The proportion of Seaway7's permanent and non-permanent workforce headcount who work across all our offices and sites.

9. Relevant employees refer to those employees who need to have a good level of understanding of human rights because their roles mean they can and should help identify human rights risks.

ESG performance data overview continued

Governance

Performance indicator	Unit	2022
Compliance and ethics programme		
Proportion of the business covered by an independent anti-corruption compliance programme assessment	%	100
Speak Up channel and culture		
Speak Up and other compliance and ethics cases ¹	number	3
Speak Up and other compliance and ethics cases ¹ frequency per 1,000 employees	rate	4.35
Compliance and ethics cases ¹ relating to:		
Human rights	number	0
Labour practices (including grievance)	number	0
Discrimination	number	0
Human rights impact on local communities	number	0
Communication, education and training		
Governance body members ² that have received training on compliance and ethics (including anti-corruption)	number	27
	%	90
Employees that have received compliance and ethics training ³	number	681
Proportion of our workforce required to complete compliance and ethics training ³	%	99
Categories that have had Seaway7 anti-corruption policies communicated to them:		
Governance body members ²	number	27
	%	90
Suppliers	number	369
	%	46
Employees	number	681
	%	100
Supply chain management		
Medium- and high-risk ⁴ suppliers assessed for corruption risk	%	67
Other		
Monetary value of financial/in-kind political contributions made by Seaway7	USD	0

Notes

1. Compliance and ethics cases include all alleged or suspected breaches of the Code of Conduct, whether raised via Safecall or reported via other channels. Excluding duplicate concerns.

2. Governance body members include directors of Seaway 7 ASA and wholly owned subsidiaries of Seaway7 ASA.

3. Training on compliance and ethics including anti-corruption. Training is conducted through e-learning, general and targeted workshops.

4. Seaway7 considers any supplier in a high-risk country as medium-risk or, if it interacts with public officials on our behalf, high-risk.

Acronyms

BMS	Business Management System
CEO	Chief Executive Officer
CMS	Carbon Management System
CO₂	Carbon Dioxide
CO₂-e	Carbon Dioxide equivalent
Defra	Department for Environment, Food and Rural Affairs (United Kingdom)
DP	Dynamic Positioning
EAP	Employee Assistance Programme
ESG	Environmental, Social and Governance
ESI	Environmental Ship Index
EU	European Union
EVP	Employee Value Proposition
GHG	Greenhouse Gas
GW	Gigawatt
HOC	Hazard Observation Card
HOP	Human Organisational Performance
HR	Human Resources
HSEQ	Health, Safety, Environment and Quality
IEA	International Energy Agency
IP	Injured Person
ISO	International Organization for Standardization
JIP	Joint Industry Project
LTI	Lost-time Injury
LTIF	Lost-time Injury Frequency
NID	Nature Inclusive Design
NO_x	Nitrogen Oxides
SDG	Sustainable Development Goal (United Nations)
SIF	Serious Injury Frequency
SO_x	Sulphur Oxides
UN	United Nations
VP	Vice-President

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